

THE COMPANIES ACTS 1948 TO 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

Pursuant to Section 381A of the Companies Act 1985

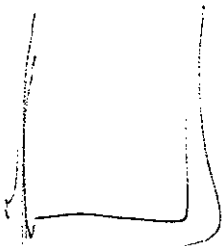
of

THREADNEEDLE PORTFOLIO MANAGERS LIMITED

(Registered No. 3489825)

I, the undersigned, being the sole member of the Company who at the date of these resolutions would be entitled to attend and vote at general meetings of the Company, HEREBY PASS the undermentioned resolution as a special resolution and agree that it shall for all purposes be as valid and effective as if the same had been passed by me at a general meeting of the Company duly convened and held:-

THAT the Company, having been dormant since its formation resolves to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors.



P.V.S. MANDUCA

Duly authorised representative of

THREADNEEDLE ASSET MANAGEMENT LIMITED

2nd November 1998



Chairman's
Initials